

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 120 / 2026
(IA Nos. 375, 376, 377 & 378 / 2026)

In the matter of :

Shri Dutt India Pvt. Ltd.

... Appellant

V

**Ritesh R Mahajan,
RP of Sovereign Industries Ltd.**

... Respondent

Present:

For Appellant : Mr. Arun Kathpalia, Senior Advocate
Mr. CK Nandakumar, Senior Advocate
For Ms. Priyanka Varma, Mr. Ranghasayee &
Mr. Rahul, Advocates

For Respondent : Mr. Dhyan Chinappa, Senior Advocate
For Mr. Satwik Upadhya, Advocate for Proposed R2
Mr. Addanki Haresh, Liquidator

With

Company Appeal (AT) (CH) (Ins) No. 126 / 2026
(IA Nos. 387 & 388 / 2026)

In the matter of :

**Ritesh Mahajan,
RP of Sovereign Industries Ltd.**

... Appellant

V

Shri Dutt India Pvt. Ltd. & Anr.

... Respondents

Present:

For Appellant : Mr. Rohit Gupta, Advocate
For Mr. Akhil Bhansali, Advocate

For Respondents : Mr. Arun Kathpalia, Senior Advocate
Mr. CK Nandakumar, Senior Advocate
For Ms. Priyanka Varma, Mr. Ranghasayee &

Mr. Rahul, Advocates for R1
Mr. PH Arvinth Pandian, Senior Advocate
For Mr. AS Vishwajith, Advocate for R2
Mr. Dhyan Chinappa, Senior Advocate
For Mr. Satwik Upadhya, Advocate for Proposed R3

With

Company Appeal (AT) (CH) (Ins) No. 140 / 2026
(IA Nos. 422 & 423 / 2026)

In the matter of :

Karnataka State Cooperative Apex Bank Ltd. ... Appellant

V

Ritesh Mahajan & Anr. ... Respondents

Present:

For Appellant : Mr. Arvinth Pandian, Senior Advocate
For Mr. CV Shailandran &
Mr. AS Vishwajith, Advocates

For Respondents : Mr. Arun Kathpalia, Senior Advocate
Mr. CK Nandakumar, Senior Advocate
For Ms. Priyanka Varma, Mr. Ranghasayee &
Mr. Rahul, Advocates for R2
Mr. Dhyan Chinappa, Senior Advocate
For Mr. Satwik Upadhya, Advocate for Proposed R3

ORDER

(Hybrid Mode)

12.03.2026: CA 120 of 2026

1. **I.A No. 375 of 2026** is an application for leave to file appeal and the same is allowed and leave granted.

I.A No. 377 of 2026: This application is allowed subject to the condition that the Appellant produces the certified copy of the impugned order in due course.

2. CA 120 of 2026, CA 126 of 2026 and CA 140 of 2026 are preferred respectively by the SRA, RP and CoC, and all challenge the Judgement of the Adjudicating Authority rejecting approval to the resolution plan and ordering liquidation. Aggrieved by the same all the principal prayers in the resolution process have approached this Tribunal.

Joint statement of the Ld. Counsel appearing for all the three appeals is that the order of the Adjudicating Authority is bristled with errors of law as well as jurisdiction and reflects non- application of mind.

We heard the Ld. Counsel for the parties and perused the papers. There will be an interim order of stay on the liquidation.

In CA 120 of 2026, Respondent No. 1/RP does not propose to file any reply since he has filed independent appeal i.e. CA (AT) (CH) (Ins) No. 126 of 2026 to oppose the order of the Adjudicating Authority. The Respondent No. 2, however, proposes to file his reply and he is permitted to file the same by 27.03.2026. Rejoinder, if any, may be filed by 10.04.2026.

3. In CA 126 of 2026 the Respondent No. 1 is the SRA and Respondent No. 2 is the CoC. The SRA and CoC do not have any reply whereas Respondent No. 3 seeks time to file his reply. he is permitted to file the same by 27.03.2026. Rejoinder, if any, may be filed by 10.04.2026.

4. In CA 140 of 2026 the registry has notified eight defects. Except defects nos. 6 and 7 have been attended to. So far as defects 6 and 7 are concerned, the Registry has required filing of translated copies of certain pages in the typed form of the Appellant. The Ld. Counsel for the Appellant submits that he would not be relying on the same and seeks liberty to the Tribunal to file the translated copies if it so become necessary.

Respondent No. 1 and 2 do not propose to file any reply.

I.A No. 423 of 2026. This application is an application to implead the Respondent No. 3 as party in this appeal. The application is allowed. The Respondent No. 3 is required to file its reply by 27.03.2026. Rejoinder, if any, may be filed by 10.04.2026. The Appellant is required to file amended memo of parties on or before the next date.

The Liquidator appeared through virtual mode and stated that SCC is going to be constituted tomorrow (13.03.2026). He is informed that we have stayed the order of liquidation.

List all these appeal on **17.04.2026**.

**[Justice N. Seshasayee]
Member (Judicial)**

**[Jatindranath Swain]
Member (Technical)**

SC/MS/B